

To the Members of the California Senate:

I am returning Senate Bill 781 (Florez) without my signature.

This bill would state that federal laws related to the timeliness of a depositor's access to funds preempt California laws on the same subject. This bill is wholly unnecessary since federal laws already preempt state laws. In fact, the Federal Reserve Board Regulation CC specifically addresses the federal preemption of state law with respect to the timely access to funds.

Sincerely,

Arnold Schwarzenegger